

March 4th, 2019

Fund Overview

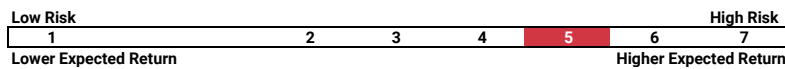
Category	Global Equities
Strategy	Stock Picking
Legal Structure	UCITS
Inception Date	February 2, 2017
Management Co. / Custodian	Edmond de Rothschild Asset Management
Managers	Pierre Danilowicz and Alfredo Álvarez-Pickman
Net Asset Value	Daily
Assets Under Management*	13.527.307,66 €
Share Classes	EUR, USD, EUR Hedged
Management Fee	1% (Retail), 0,9% (Private Banking), 0,5% (Institutional)
Success Fee	10% (High Water Mark positive annual return)
Minimum Investment (Euros, USD)	100 (Retail), 100.000 (Private Banking), 500.000 (Institutional)
*Strategy AUM (includes mandates)	

ISIN Code		
Euro	Retail	LU1531375365
	Private Banking	LU1820828058
	Institutional	LU1531376843
USD	Retail	LU1531377577
	Private Banking	LU1820828132
	Institutional	LU1531379276
EUR Hedged	Retail	LU1659722521
	Private Banking	LU1820828561
	Institutional	LU1659722794

Fund Description

The fund's objective is to achieve long-term capital growth through investment in equities and equity-linked securities without restrictions in terms of geographical, industrial or sectoral diversification but with special emphasis on companies established in OECD countries and BRIC countries (Brazil, Russia, India and China). We prudently combine traditional value management with our experience in derivatives. We take advantage of the inefficiencies generated by systematic movements unrelated to the quality of the underlying. Our investments are carried out through the purchase of shares and the unleveraged use of options.

Risk - Reward



Fund Statistics

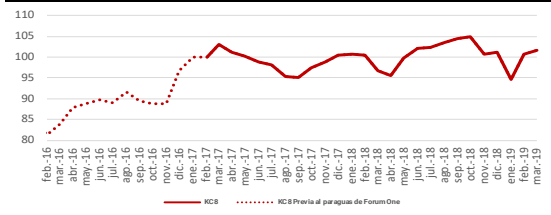
Volatility	9,36%	Sharpe Ratio	0,59%
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Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dic	TOTAL
2016	-4,26%	2,94%	4,72%	1,09%	1,26%	-0,78%	2,82%	-2,34%	-0,82%	0,02%	8,94%	3,38%	17,60%
2017	0,00%	2,22%	-0,94%	-1,08%	-2,53%	0,47%	-2,66%	-0,57%	2,71%	1,33%	1,56%	0,38%	0,74%
2018	0,44%	-3,52%	-1,99%	4,16%	2,07%	0,57%	1,13%	0,94%	0,57%	-4,10%	0,54%	-6,51%	-6,03%
2019	6,39%	7,16%											8,21%

Source: Bloomberg

KC8's Performance



Last Month	0,74%
3 Months	1,28%
6 Months	-2,32%
1 Year	5,55%
Year to Date	7,16%
Since Inception (02/02/17)	1,59%

Portfolio Characteristics

Equity Investment	71,36%
Investment Via Options	19,92%
Liquidity	8,72%
Current Portfolio Hedge	52,00%

Top 5 Holdings - Equity

Valeo SA	2,92%
Babcock International Group PLC	2,89%
Templeton Dragon Fund Inc	2,82%
Samsung Electronics Co., Ltd. Sponsored GDR	2,77%
Renault SA	2,75%

Portfolio Characteristics - Equity

Number of Stocks	35
Average Market Cap (millions)	35.131,20 €
Top 10 Holdings	25,75%
Average P/E (LTM)	8,54
Dividend Yield	3,51%
Net Debt to EBITDA	1,53

Top 5 Holdings - Options

Unibail-Rodamco-Westfield Stapled Secs Cons of 1 Sh Unibail Rodamco +	2,03%
Bayerische Motoren Werke AG	2,02%
WPP Plc	2,01%
Thor Industries, Inc.	1,98%
AbbVie, Inc.	1,96%

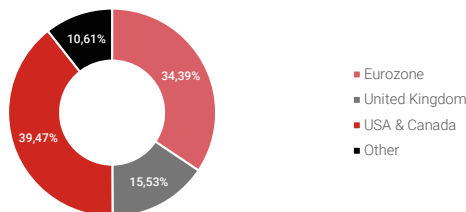
Portfolio Characteristics - Options

Positions	11
Average Maturity (days)	166
Average Strike	86,7%
Maximum Expected Yield	9,5%

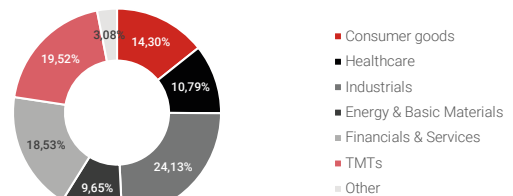
Composición de la cartera de cobertura (% exposición)

Put S&P500 strike 2700 maturity dec2021	15,77%
Put S&P500 strike 2600 maturity dec2021	12,50%
Put S&P500 strike 2500 maturity dec2021	9,09%
Put ESTOXX 50 strike 3100 maturity dec2021	14,64%

Equity Geographic Exposure



Equity Sector Exposure



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